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AN ORDINANCE BY

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AN ORDINANCE TO ESTABLISH THE WATER AND WASTEWATER SPECIAL ONE PERCENT SALES AND USE TAX FUND AND TO ANTICIPATE AND APPROPRIATE 2004 PROCEEDS FROM THE WATER AND WASTEWATER SPECIAL ONE PERCENT SALES AND USE TAX FOR THE YEAR 2004 IN THE AMOUNT OF SIXTEEN MILLION DOLLARS (\$16,000,000); AND FOR OTHER PURPOSES.

WHEREAS, State of Georgia House Bill 709 passed authorizing the City of Atlanta to call for the imposition of a Special One Percent Sales and Use Tax; and

WHEREAS, On May 7, 2004, the Atlanta City Council adopted and the Mayor approved Resolution 04-R-0884 calling for a referendum to impose a Special One Percent Sales and Use Tax to fund water and wastewater projects and costs, to call an election to determine the imposition or non-imposition of the sales and use tax, to specify the aggregate maximum cost of such projects and maintenance and operation costs in the amount of \$750 million and to specify the maximum period of time for the sales and use tax; and

WHEREAS, on July 20, 2004, the voters of the City of Atlanta approved the imposition of a Special One Percent Sales and Use Tax for the purpose of funding water and wastewater projects and costs; and

WHEREAS, the Andrew Young School of Policy Studies of Georgia State University has estimated the Special One Percent Sales and Use Tax to generate approximately \$84.6 million in revenue for the year 2005 to be used for water and wastewater projects and costs; and

WHEREAS, the revenues generated and received from the Special One Percent Sales and Use Tax shall be applied to reduce the City's water and wastewater rate structure on a dollar for dollar basis; and

WHEREAS, it is necessary to establish a new fund to anticipate the revenue and appropriate the expenditures to be associated with the Special One Percent Sales and Use Tax for the year 2004; and

WHEREAS, the anticipations and appropriations of the Special One Percent Sales and Use Tax for the year 2005 will be a part of the annual budget process; and